



LYONDELLBASELL INDUSTRIES AF S.C.A.

Designated Assets

Liquidation Value in Place
As of April 1, 2010

Summary Appraisal Report

Prepared for

LyondellBasell Industries AF S.C.A.

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Leading / Thinking / Performing

January 25, 2010

LyondellBasell Industries AF S.C.A.
Houston, Texas

EXECUTIVE SUMMARY

We have completed an appraisal as of April 1, 2010, of the liquidation values of certain assets of LyondellBasell Industries AF S.C.A. ("LyondellBasell") to assist LyondellBasell and its professionals in developing a hypothetical Chapter 7 liquidation analysis of LyondellBasell's assets for use in connection with LyondellBasell's proposed Disclosure Statement and Chapter 11 plan of reorganization.

The standard of value is *liquidation value in place* as defined by the American Society of Appraisers in its textbook, *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets* (Copyright 2005, the American Society of Appraisers, Washington, D.C.):

The estimated gross amount, expressed in terms of money, that could typically be realized from a failed facility, assuming that the entire facility would be sold intact with a limited time to complete the sale, as of a specific date.

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice ("USPAP") Statement on Appraisal Standards No. 6 as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

An opinion of value as of a future date is known as prospective value. An opinion of prospective value is subject to variations in economic conditions and other events, such as changes in supply and demand, which inherently cannot be predicted with a great degree of reliability. Our opinion of prospective value is subject to the analysis of trends, expectations, and forecasts outlined in the body of the appraisal report. We can give no assurances these trends, expectations, and forecasts will, in fact, be realized. Therefore, the actual value that will exist on the future date may be substantially different from the opinion of prospective value provided in this report.

Our opinion is based on perceptions of the market reflecting current economic conditions as they existed on the date of this report. We expect the properties to be maintained as necessary to essentially preserve their present condition. Further, we expect the property to be managed competently.



Our opinion of the liquidation value in place does not consider any amount for inflation or deflation, and no discount has been taken for the time between the date of this report and the future appraisal date.

Based on the investigation and analysis, it is concluded that, as of April 1, 2010, the liquidation value in place of the LyondellBasell assets is reasonably represented in the amount of \$3,695,950,000.

The associated exposure time is estimated to be six months.

The liquidation value in place, as stated above, is not intended to represent the amount that might be realized from piecemeal disposition of individual assets, within a property, in the open market.

We have not investigated the title to or any liabilities against the property appraised.

INTRODUCTION

We have made an appraisal of certain property of LyondellBasell Industries AF S.C.A. (“LyondellBasell”).

Basis of the Appraisal

Intended Use

This appraisal is intended to assist LyondellBasell and its professionals in bankruptcy planning.

Intended Users

The intended users of this report are LyondellBasell and its bankruptcy professionals. American Appraisal is not responsible for the unauthorized use of this report.

Purpose of the Assignment

The purpose of the appraisal was to express an opinion as of April 1, 2010, of the liquidation value in place of the subject property. We understand that LyondellBasell and its professionals will use our value conclusions and related work product to assist them in developing a hypothetical Chapter 7 liquidation analysis of LyondellBasell’s assets for use in connection with LyondellBasell’s proposed Disclosure Statement and Chapter 11 plan of reorganization. Our conclusions are not applicable for any other use.

Definitions

The standard of value is *liquidation value in place* as defined by the American Society of Appraisers in its textbook, *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets* (Copyright 2005, the American Society of Appraisers, Washington, D.C.):

The estimated gross amount, expressed in terms of money, that could typically be realized from a failed facility, assuming that the entire facility would be sold intact with a limited time to complete the sale, as of a specific date.

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice (“USPAP”) Statement on Appraisal Standards No. 6 as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”

USPAP represents the generally accepted and recognized standards of appraisal practice in the United States.

An opinion of value as of a future date is known as prospective value. An opinion of prospective value is subject to variations in economic conditions and other events, such as changes in supply and demand, which inherently cannot be predicted with a great degree of reliability. Our opinion of prospective value is subject to the analysis of trends, expectations, and forecasts outlined in the body of the appraisal report. We can give no assurances these trends, expectations, and forecasts will, in fact, be realized. Therefore, the actual value that will exist on the future date may be substantially different from the opinion of prospective value provided in this report.

Our opinion is based on perceptions of the market reflecting current economic conditions as they existed on the date of this report. We expect the properties to be maintained as necessary to essentially preserve their present condition. Further, we expect the property to be managed competently.

Our opinion of the liquidation value in place does not consider any amount for inflation or deflation, and no discount has been taken for the time between the date of this report and the future appraisal date.

Effective Date of the Assignment

The effective date of the assignment is April 1, 2010.

Scope of the Work

Description of the Assets Included in the Assignment

The property included in this appraisal is identified as the assets of LyondellBasell. The designated assets include the real estate, personal property, and intangible property located throughout the world.

Extent of the Investigation

In order to provide meaningful value conclusions, commonly accepted appraisal procedures and techniques were followed.

Michael J. Remsha, Willem Berdenis van Berlekom, Jozo Omazic, Julia Gaskell, and John Ray II inspected a representative sampling of the designated property in August, September, and October 2009. In addition, as part of the investigation, the following factors were considered:

- History and nature of the petrochemical and chemical business
- Extent, character, and utility of the property
- Potential use of the property in its present location
- Highest and best use of the property

- The reproduction cost new, less an allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence
- Capacity of the subject property
- Actual utilization levels and the effect of supply and demand on future operations
- The property is idle; the operating plants are “cold and dark”
- The property will be sold within a six-month period of time
- Any existing contacts, agreements, and workforce will not be included
- General economic trends and specific economic influences affecting the operations under review

Data for the designated assets was analyzed using information collected from the appraisers’ inspection and public sources, as well as from information provided by LyondellBasell. Furnished information included operating records, financial and operating projections, facility plans, property plats, property records, and a description of the property. This data has been accepted as factual and accurate and has not been independently verified, although it has been reviewed for reasonableness.

Extraordinary Assumptions

An extraordinary assumption implies that, if the assumption was found to be false, the opinion of value could be altered. Extraordinary assumptions were not employed in the valuation of the subject.

Hypothetical Conditions

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of the analysis. The property was valued in liquidation in place, as if shutdown and idle. Because the property is currently operating, a hypothetical condition exists.

Jurisdictional Exception

A jurisdictional exception is an assignment condition that voids the force of a part or parts of USPAP when compliance with a part or parts of USPAP is contrary to law or public policy applicable to the assignment. The jurisdictional exception rule was not employed in this analysis.

Assumptions and Limiting Conditions

The assumptions and limiting conditions for this appraisal are provided in Exhibit B.

THE PROPERTY APPRAISED

This appraisal included the real, personal property, and intangible property of LyondellBasell located throughout the world. Property included all assets in the chemical, polymers, fuels and technology industries located in the United States, Europe, Asia-Pacific and other areas of the world. The assets included land, land improvements and buildings, battery limit process units, off sites, support assets, and construction in progress. In addition, the only intangible assets included were the emission allowances, certain technology licenses, and catalyst contracts. Other intangible assets, associated with an idle property or shutdown plant, would have little value.

EXPOSURE TIME

The owner of the facility or an investment-banking firm generally manages the marketing of a petrochemical or chemical industry property. The marketer generally prepares a sales brochure or package of documents describing the historical and current facility assets and operations. The sales package is usually made available only to likely buyers who are financially capable of purchasing similar facilities.

Exposure time for the subject assets is affected by the demand for property in the petrochemical or chemical industry. Because the subject property is being valued under a liquidation-in-place premise, the exposure time in the market is based on the time to locate a buyer and close a transaction in a short period of time. The exposure time utilized in this appraisal is six months.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. The four criteria the highest and best use must meet are physical possibility, legal permissibility, financial feasibility, and maximum profitability.

Based on an analysis of the physically possible, legally permissible, financially feasible, and most profitable uses of the subject property as improved, the highest and best use of the subject property is its current use in the petrochemical and chemical industry.

VALUATION INTRODUCTION

As stated previously, this appraisal was made to express an opinion of the market value of the subject property in liquidation. The premise of value considered in this appraisal assumes that the property has been properly shut down and is “cold and dark” and the property subject to appraisal will remain in place and used by a buyer in the future.

In formulating our opinion of the market value of the subject personal property, discussions were held with management. LyondellBasell management furnished certain operating data and projections; equipment lists; drawings; and other records, estimates, and documents pertaining to the design and operation of the property. This data was analyzed and reviewed with management and accepted, without further independent investigation, as accurate.

Market value is usually determined by considering the three approaches to value: sales comparison, income, and cost. Each method is analyzed to determine its applicability to the property being appraised based on the nature of the property, the nature of the market, and the availability of the data. Even if all approaches are used, more weight may be given to one method if that method is more applicable than the others.

The sales comparison approach develops value through an analysis of recent sales of comparable property. In the analysis, an indication of market value is derived by reviewing the sale prices of properties similar in nature to the subject that have sold in an active open market. Prices are adjusted to reflect differences in size or capacity, market conditions or time, age, and location between the subject and the market comparables.

The income approach measures market value as the present worth of monetary benefits anticipated to be derived in the future from ownership of the asset. These monetary benefits are based on the income stream expected to be available to the owner of the assets. The present worth of the future monetary benefits is measured by taking into account the duration and pattern of the projected income stream and the risk inherent in realizing that income stream. The risk element is recognized by discounting the projected income stream at a rate commensurate with the risk perceived by a prospective investor in the subject compared with other investment opportunities. The discount rate is the result of a prospective investor’s evaluation of the relative risk of the investment under review.

The cost approach is used to estimate the market value of property based on the current cost of replacing the subject, less an allowance for existing depreciation or loss in value from physical deterioration, functional obsolescence, and economic obsolescence. In the cost approach, an analysis is made of the property being appraised, its capacity and expected utilization, its physical condition, and its operating characteristics in comparison with a modern structure. This approach also analyzes the economics of the subject. Hence, the appraiser must be familiar not only with the physical attributes of the subject, but also with its capabilities, technical attributes, and economics. The cost approach is an engineering and economic analysis.

In this instance, buyers and sellers would develop the cost approach because they are familiar with the cost of new construction, the physical attributes and condition of the property being reviewed, the operating characteristics of the subject compared to a modern facility, and the economics of ownership. The appraiser utilizes all of the above engineering and market information to develop a cost indicator of value. The cost approach is the only indicator of value that identifies and values only the specific tangible assets included in the valuation; it does not include any intangible assets.

In the valuation of a “cold dark” shutdown property, the potential buyer would have to consider the cost to acquire contracts and agreements to operate the facility in addition to hiring and training a workforce and management team, and acquiring the necessary emission allowances, licenses and permits necessary to start up and operate the property. It is assumed that any license and permit, in addition to technology necessary to operate the property, could be acquired from the market.

All three approaches were considered in the analysis in addition to the appraiser’s judgment of the reliance to be placed on each of the valuation indicators.

CONCLUSION

The investigation and appraisal included a study of general and local economic conditions affecting the world petrochemical and chemical industry, as well as the physical aspects of the subject property.

An investigation of petrochemical and chemical property transactions in liquidation did not provide meaningful market insight; transactions in these industries are for operating plants or groups of plants and are not reflective of liquidation values. Because the subject property is assumed to sell in the market as “cold and dark” properties, a downward adjustment was made to reflect the “forced” nature of the transaction. Though the sales comparison approach was considered, it was given little weight in the analyses.

The income approach reflects actual investor expectations of the petrochemical and chemical industry. The income indicator of value is based on projecting future throughput and production, revenues, raw material costs, operating expenses, and capital expenditures. This approach is a forward-looking analysis, which reflects the financial rewards of ownership. The income approach was utilized to calculate the present value of lost cash flows during the startup period after acquisition of the properties. The startup period was determined to be about one year. Hence, while it was considered in the analysis, it was only utilized to develop an opinion of the value of the lost cash flows associated with purchasing a shutdown, “cold and dark” property.

The cost approach can be a useful indicator of value for certain types of properties and, in this appraisal, is based on a detailed quantification of all forms of depreciation and obsolescence. This approach reflects the cost of new construction less the deficiencies of the subject compared to a modern plant and current economics. Quantification of accrued depreciation from all causes was based on a complete detailed analysis of the subject facility and the subject industry. The cost indicator of value fluctuates based on many market-derived inputs. The cost approach is considered a reliable indicator of value and was the starting point in the analyses.

The only meaningful intangibles considered in the analysis were the technology licenses, catalyst contracts, and emission allowances. The emission allowances were valued using the sales comparison approach. The sales comparison approach values the allowance based on market transactions. Because of the large amount of the emission allowances owned by LyondellBasell, the value of the emission allowances was adjusted for a potential saturation of the market. This required a downward adjustment to reflect “flooding” the market over a six-month transaction period. Other intangibles were valued on an income approach.

Considering all three approaches to value and the effects of a six-month transaction period reflects all of the influences of the market and allows the appraiser to reflect the market in the final conclusion of value.

Conclusion



Based on the investigation and analysis, it is concluded that, as of April 1, 2010, the liquidation value in place of LyondellBasell's property is reasonably represented in the amount of \$3,695,950,000.

The associated exposure time is estimated to be six months.

The liquidation value in place, as stated above, is not intended to represent the amount that might be realized from piecemeal disposition of the property in the open market.

No investigation has been made of the title to or any liabilities against the property appraised.

Respectfully submitted,

American Appraisal

No third party shall have the right of reliance on this report and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

070179

Exhibit A

Liquidation Value in Place by Location

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION VALUE IN PLACE
AS OF APRIL 1, 2010
CURRENCY- USD

LIQUIDATION VALUE IN PLACE

| PLANT CODE | PLANT NAME | LOCATION | SEGMENT | GRAND TOTAL |
|--|--|--------------------------|-----------|----------------------|
| CHEMICALS SEGMENT | | | | |
| 4102 | BASELL MEXICO | POLYOLEFINAS MEXICO | CHEMICALS | 973,000 |
| 4100 | BASELL MEXICO | BASELL MEXICO | CHEMICALS | 21,000 |
| BCO | BAYPORT EO | PASADENA, TX | CHEMICALS | 23,875,000 |
| BLO | BAYPORT PO @ 17.4% OWNERSHIP | PASADENA, TX | CHEMICALS | 12,388,000 |
| | BERRE | BERRE, FRANCE | CHEMICALS | 24,442,000 |
| RBO | BOTLEK | BOTLEK, NETHERLANDS | CHEMICALS | 138,328,000 |
| CIO | BRUNSWICK | BRUNSWICK, GA | CHEMICALS | 4,415,000 |
| CHO | CHANNELVIEW - NORTH | CHANNELVIEW, TX | CHEMICALS | 155,927,000 |
| CXO | CHANNELVIEW - SOUTH | CHANNELVIEW, TX | CHEMICALS | 18,801,000 |
| CXO | CHANNELVIEW SOUTH- PO/SM 2 | CHANNELVIEW, TX | CHEMICALS | 26,252,000 |
| CVOX | CHANNELVIEW SOUTH- PO/SM 1 @ 17.4% OWNERSHIP | CHANNELVIEW, TX | CHEMICALS | 3,721,000 |
| CXO | CHANNELVIEW SOUTH- BDO | CHANNELVIEW, TX | CHEMICALS | 9,211,000 |
| CLO | CLINTON | CLINTON, IA | CHEMICALS | 41,805,000 |
| FLO | FOS-SUR-MER | FOS-SUR-MER, FRANCE | CHEMICALS | 45,974,000 |
| CCO | CORPUS CHRISTI | CORPUS CHRISTI, TX | CHEMICALS | 88,349,000 |
| O | VERENNES | VERENNES | CLOSED | 0 |
| JAX | JACKSONVILLE | JACKSONVILLE, FL | CHEMICALS | 9,067,000 |
| LPO | LA PORTE | LA PORTE, TX | CHEMICALS | 64,340,000 |
| LAO | LA PORTE ACETYL | LA PORTE, TX | CHEMICALS | 31,798,000 |
| RMO | MAASVLATKTE @ 50% OWNERSHIP | MAASVLATKTE, NETHERLANDS | CHEMICALS | 32,486,000 |
| MIO | MORRIS | MORRIS, IL | CHEMICALS | 24,638,000 |
| 1001 | MUENCHSMUENSTER | MUENCHSMUENSTER, GERMANY | CHEMICALS | 46,524,000 |
| NEO | NEWARK | NEWARK, NJ | CHEMICALS | 336,000 |
| CBP | PIPELINE | MARKHAM-MONT BELVIEU, TX | CHEMICALS | 98,163,000 |
| TCO | TUSCOLA | TUSCOLA, IL | CHEMICALS | 5,296,000 |
| 1001 | WESSELING | KNAPSACK, GERMANY | CHEMICALS | 409,707,000 |
| TOTAL CHEMICALS SEGMENT | | | | 1,316,837,000 |
| REFINERIES | | | | |
| HRO | HOUSTON REFINERY | HOUSTON, TX | FUEL | 654,790,000 |
| Berre | BERRE | BERRE, FRANCE | FUEL | 0 |
| TOTAL REFINERIES | | | | 654,790,000 |
| OXYFUEL SEGMENT- EUROPE | | | | |
| FLO | FOS-SUR-MER | FOS-SUR-MER, FRANCE | OXYFUEL | 0 |
| RBO | BOTLEK | BOTLEK, NETHERLANDS | OXYFUEL | 0 |
| TOTAL OXYFUEL SEGMENT- EUROPE | | | | 0 |
| OXYFUEL SEGMENT- US | | | | |
| CHO | CHANNELVIEW - NORTH | CHANNELVIEW, TX | OXYFUEL | 0 |
| CXO | CHANNELVIEW - SOUTH | CHANNELVIEW, TX | OXYFUEL | 0 |
| TOTAL OXYFUEL SEGMENT US | | | | 0 |
| TOTAL OXYFUEL SEGMENT | | | | 0 |
| TOTAL FUEL AND OXYFUEL SEGMENTS | | | | 654,790,000 |

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION VALUE IN PLACE
AS OF APRIL 1, 2010
CURRENCY- USD

LIQUIDATION VALUE IN PLACE

| PLANT CODE | PLANT NAME | LOCATION | SEGMENT | GRAND TOTAL |
|---------------------------------|----------------------------------|--------------------------|------------|----------------------|
| POLYMERS SEGMENT | | | | |
| | BASELL POLYOLEFINS KOREA | SEOUL, ROK | POLYMERS | 0 |
| BYO | BAYPORT POLYMER | PASADENA, TX | POLYMERS | 36,765,000 |
| 1000 | BAYREUTH | BAYREUTH, GERMANY | POLYMERS | 16,938,000 |
| | BERRE | BERRE, FRANCE | POLYMERS | 110,074,000 |
| 1301 | BRINDISI | BRINDISI, ITALY | POLYMERS | 76,841,000 |
| 1201 | CARRINGTON | CARRINGTON, UK | POLYMERS | 10,848,000 |
| CBO | CHOCOLATE BAYOU POLYMERS | ALVIN, TX | POLYMERS | 28,853,000 |
| CLO | CLINTON | CLINTON, IA | POLYMERS | 96,414,000 |
| 4005 | EDISON | EDISON, NJ | POLYMERS | 8,717,000 |
| FPO | FAIRPORT | FAIRPORT, OH | POLYMERS | 1,714,000 |
| 1300 | FERRARA | FERRARA, ITALY | POLYMERS | 30,654,000 |
| 1001 | FRANKFURT | FRANKFURT, GERMANY | POLYMERS | 16,278,000 |
| 4005 | JACKSON | JACKSON, TN | POLYMERS | 6,398,000 |
| 1001 | KNAPSACK | KNAPSACK, GERMANY | POLYMERS | 44,376,000 |
| LPO | LA PORTE | LA PORTE, TX | POLYMERS | 44,115,000 |
| LKO | LAKE CHARLES POLYMER | LAKE CHARLES, LA | POLYMERS | 43,770,000 |
| 2100 | CLYDE PP | CLYDE, AUSTRALIA | POLYMERS | 8,102,000 |
| 3110 | GEELONG LABORATORY | GEELONG, AUSTRALIA | POLYMERS | 22,000 |
| 3100 | GEELONG PP | GEELONG, AUSTRALIA | POLYMERS | 19,186,000 |
| 3000 | MELBOURNE OFFICE | MELBOURNE, AUSTRALIA | POLYMERS | 282,000 |
| 5000 | PETROKEN | ENSENADA, ARGENTINA | POLYMERS | 13,923,000 |
| 5100 | PINDA | PINDA, BRAZIL | POLYMERS | 343,000 |
| 4014 | MANSFIELD | MANSFIELD, TX | POLYMERS | 9,443,000 |
| MTO | MATAGORDA | MATAGORDA, TX | POLYMERS | 86,656,000 |
| 1201 | MILTON KEYNES | MILTON KEYNES, UK | POLYMERS | 8,532,000 |
| 1400 | MOERDIJK | MOERDIJK, NETHERLANDS | POLYMERS | 38,669,000 |
| MIO | MORRIS | MORRIS, IL | POLYMERS | 74,834,000 |
| 1001 | MUENCHSMUENSTER | MUENCHSMUENSTER, GERMANY | POLYMERS | 112,442,000 |
| 1601 | TARRAGONA | TARRAGONA, SPAIN | POLYMERS | 27,076,000 |
| 1300 | TERNI | TERNI, ITALY | POLYMERS | 37,679,000 |
| VTO | VICTORIA | VICTORIA, TX | POLYMERS | 24,349,000 |
| 8505 | BAP GUANGZHOU | GUANGZHOU, PRC | POLYMERS | 3,027,000 |
| 8503 | BAP SUZHOU | SUZHOU, PRC | POLYMERS | 2,876,000 |
| 8000 | BAP THAILAND | BANGKOK, THAILAND | POLYMERS | 3,777,000 |
| 8500 | BASELL ASIA PACIFIC | HONG KONG, PRC | POLYMERS | 13,000 |
| LJI | LYONDELL JAPAN | TOKYO, JAPAN | POLYMERS | 3,000 |
| SIN | LYONDELL SOUTH ASIA | SINGAPORE | POLYMERS | 1,000 |
| TOTAL POLYMERS SEGMENT | | | | 1,043,990,000 |
| TECHNOLOGY SEGMENT | | | | |
| | FERRARA CATALYST | FERRARA, ITALY | TECHNOLOGY | 16,042,000 |
| | FRANKFURT CATALYST | FRANKFURT, GERMANY | TECHNOLOGY | 17,212,000 |
| DE25 | LUDWIGSHAFEN CATALYST | LUDWIGSHAFEN, GERMANY | TECHNOLOGY | 3,613,000 |
| ETC | CINCINNATI TECHNOLOGY CENTER | CINCINNATI, OH | TECHNOLOGY | 28,736,000 |
| NT0 | NEWTOWN SQUARE TECHNOLOGY CENTER | NEWTOWN SQUARE, PA | TECHNOLOGY | 11,504,000 |
| 1300 | FERRARA R&D | FERRARA, ITALY | TECHNOLOGY | 3,715,000 |
| TOTAL TECHNOLOGY SEGMENT | | | | 80,822,000 |

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION VALUE IN PLACE
AS OF APRIL 1, 2010
CURRENCY- USD

LIQUIDATION VALUE IN PLACE

| PLANT CODE | PLANT NAME | LOCATION | SEGMENT | GRAND TOTAL |
|--|---------------------|---------------------|---------|----------------------|
| SHARED ASSETS | | | | |
| DDC | DALLAS DATA CENTER | DALLAS, TEXAS | SHARED | 4,000 |
| HDC | HOUSTON DATA CENTER | HOUSTON, TX | SHARED | 14,000 |
| OHC | ONE HOUSTON CENTER | HOUSTON, TX | SHARED | 493,000 |
| TOTAL SHARED ASSETS | | | | 511,000 |
| CLOSED FACILITIES | | | | |
| BMO | BEAUMONT | BEAUMONT, TX | CLOSED | 0 |
| CPO | CHOCOLATE BAYOU | ALVIN, TX | CLOSED | 0 |
| LCO | LAKE CHARLES | LAKE CHARLES, LA | CLOSED | 0 |
| LXO | LAKE CHARLES | LAKE CHARLES, LA | CLOSED | 0 |
| PAO | PORT ARTHUR | PORT ARTHUR, TX | CLOSED | 0 |
| | SARNIA | SARNIA, ON | CLOSED | 0 |
| | VERENNES | VERENNES | CLOSED | 0 |
| 1102 | FOS BASELL | FOS-SUR-MER, FRANCE | CLOSED | 0 |
| TOTAL CLOSED FACILITIES | | | | 0 |
| GRAND TOTAL TANGIBLE ASSETS | | | | 3,096,950,000 |
| INTANGIBLE ASSETS | | | | |
| EMISSION ALLOWANCES | | | | 480,000,000 |
| TECHNOLOGY LICENSE | | | | 71,000,000 |
| CATALYST CONTRACTS | | | | 48,000,000 |
| GRAND TOTAL INTANGIBLE ASSETS | | | | 599,000,000 |
| GRAND TOTAL TANGIBLE ASSETS AND INTANGIBLE ASSETS | | | | 3,695,950,000 |

Exhibit B

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions.

To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report is true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.

The value or values presented in this report are based upon the premises outlined herein.

The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion presented therein is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.

This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of American Appraisal.

Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.

Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible

ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.

The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

If we made a physical inspection of the property, the inspection was made by individuals generally familiar with real estate and building construction. However, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent to the appraisers during their inspection.

Exhibit C

Certificates of Appraisers

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses, opinions, and conclusions and those of American Appraisal.
- American Appraisal and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor American Appraisal's engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- I understand that a false or fraudulent overstatement of the property value as described in this appraisal report may subject me to the penalty under Internal Revenue Code § 6701(a). In addition, I understand that a substantial or gross valuation misstatement resulting from the appraisal of the property that I know, or reasonably should know, would be used in connection with a return or claim for refund may subject me to the penalty under Internal Revenue Code § 6695A.
- I have made an inspection of a representative sample of the property that is the subject of this report.
- John Ray II provided significant appraisal assistance regarding the inspections and analysis.

The American Society of Appraisers has a mandatory recertification program for all of its senior members. I am in compliance with the requirements of that program.



Michael J. Remsha, P.E., ASA, CMI

State of Texas Non-Resident Temporary Appraiser, #881201645,

Expires February 26, 2010